

Reserve WHY TEACH FARM AND HOME FINANCIAL PLANNING?

1. Average farm family income is higher than it has ever been. The average net income per farm in 1943 was \$2,453, about five to six times as much as it was in the thirties.
2. Owing to war scarcities, many things that the family would like to buy are not on the market or the quality is inferior.
3. An unusually large amount of extra income will be available to the family above normal operating expenses in 1945. It is estimated that farm families had 12 billion dollars for savings at the beginning of 1944. Much of these savings have been used for investments, and possible further debt reduction.
4. Possibilities of inflation are still a real threat to national welfare.
5. There are indications that for two or three years after the war, farmers will need to spend considerably more per year for farm and home improvements than they spent just prior to the war.
6. Farm leaders generally recognize that there is great need for improvement in the general level of living of farm families.

OBJECTIVES:

1. To provide a circular that may serve as a pattern to use in drawing up State circulars.
2. To provide a circular that may be used by States in teaching farm and home financial planning.

HOW TO USE THE CIRCULAR:

State specialists can use the circular--

1. As a basis for a State circular. It may be used in its present form or changed to suit State conditions. If "farm and home financial planning kits" were distributed to county extension workers by State specialists, the circular could be a part of the kit.

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\* Extension Service Circular 422, by Z. L. Galloway, Senior Extension Economist, and Mary A. Rokahr, Extension Economist, Home Management, January 1945.



2. At county agricultural and home demonstration agent training meetings, on how to teach farm men, women, and 4-H boys and girls basic principles of farm and home financial planning.
3. At training meetings for local leaders who will hold meetings on this subject in their clubs or communities.
4. At meetings of farm groups to supplement the presentation of other economic information such as outlook.
5. As a basis for general publicity, newspaper articles, circular letters, or radio talks.
6. To answer specific requests of farm families asking for help in financial planning.
7. In making their own long-time and current financial plans, and their net worth statements.

County extension workers can use the circular--

1. At local leader or neighborhood leader training meetings.
2. In teaching farm and home financial planning at home demonstration, 4-H Club, and agricultural meetings. Discussion topics such as "Why should farm families make financial plans?" "What should farm families do with their savings?" "A balanced farm and home financial business-- How obtained," may be used or debates held on "A farm family cannot make financial plans because of irregular income."
3. As a basis for general publicity, newspaper articles, circular letters, or radio talks.
4. With farm and home unit demonstrators.
5. In making their own long-time and current financial plans, and their net worth statements.

The farm family can use the circular--

1. To think through their financial operations.
2. To make more definite plans and establish objectives for the best use of all income available to the family.
3. To review their plans to keep them adjusted to changing needs.
4. To check the plans regularly against accomplishments.
5. To make a plan that can be presented, if there is need of borrowing funds.
6. As a basis for income-tax reporting.



## FARM AND HOME FINANCIAL PLANNING

A suggested outline for a one-day training school for  
county extension workers

- I. Why and how make farm and home financial plans? - State specialists
- II. How to fill out long-time and current farm and home financial planning forms and make net worth statements. - State specialists
- III. A farm family's report on how they have planned and values of planning.
- IV. County agricultural and home demonstration agents that have been working successfully on this program present their method.
- V. Round table: The educational opportunities of the Extension Service in developing good farm and home financial planning.
  1. What is the Extension Service's responsibility with farm families in assisting them to develop farm and home financial plans? What other agencies in the county are interested in this problem? How can their interest and cooperation be obtained?
  2. What teaching methods may be used? How can farm families who have been practicing good financial planning be used as farm and home demonstrators? Should local and neighborhood leaders be trained to conduct meetings or carry information to their neighbors on farm and home financial planning?
- VI. Summary of meeting and development of plans for carrying on program in coming year. - State specialist.

## FARM AND HOME FINANCIAL PLANNING

Suggested topics for a two-hour discussion meeting  
with farm families

- I. The high lights of the Agricultural and Farm Family Living Outlook.
- II. The why and how of farm and home financial planning.
- III. If possible have a family that has been making financial plans tell of the value of planning, or a play could be given.
- IV. Assisting individuals in filling out planning forms.



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